

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 11078
Filed 1425

NOV 21 1979 - 2 02 PM

INTERSTATE COMMERCE COMMISSION

NOV 21 1979 - 2 02 PM
FEE \$ 100.00

RECORDATION NO. 11078-8
Filed 1425

NOV 21 1979 - 2 02 PM

CRAVATH SWAINE & MOORE
ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

212 HANOVER 2-3000

TELEX
RCA 233663
WUD 125547
WUI 620976

9-325A092

NOV 21 1979

Fee \$ 100.00

ICC Washington, D. C.

RECORDATION NO. 11078-A
Filed 1425

NOV 21 1979 - 2 02 PM

INTERSTATE COMMERCE COMMISSION

MAURICE T. MOORE
BRUCE BROTHLY
WILLIAM B. MARSHALL
RALPH L. MCAFEE
ROYALL VICTOR
ALLEN H. MERRILL
HENRY W. DEKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA

JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
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JOSEPH R. SAHID
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MARTIN L. GENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN

CARLYLE E. MA
ALBERT R. CONNELLY
FRANK H. DETWEILER
GEORGE G. TYLER

ROSWELL L. GILPATRICK
L. R. BRESLIN, JR.
GEORGE B. TURNER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
CHARLES R. LINTON

4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-81-54
TELEX: 290530

33 THROGMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 01-606-1421
TELEX: 6614901

CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

November 19, 1979

American Grain and Related Industries
(A Farmer-Owned Cooperative)

Lease Financing Dated as of November 1, 1979
10.35% Conditional Sale Indebtedness Due 1991

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303(a) and the Commission's rules and regulations thereunder, enclosed for filing and recordation on behalf of American Grain and Related Industries (a Farmer-Owned Cooperative) are counterparts of the following documents:

1. (a) Conditional Sale Agreement dated as of November 1, 1979, among Pullman Incorporated (Pullman Standard Division), North American Car Corporation and Exchange National Bank of Chicago, as Trustee;

(b) Agreement and Assignment dated as of November 1, 1979, among Pullman Incorporated (Pullman Standard Division), North American Car Corporation and La Salle National Bank, as Agent;

2. (a) Lease of Railroad Equipment dated as of November 1, 1979, between American Grain and Related Industries (a Farmer-Owned Cooperative) and Exchange National Bank of Chicago, as Trustee; and

(b) Assignment of Lease and Agreement dated as of November 1, 1979, between Exchange National Bank of Chicago, as Trustee, and La Salle National Bank, as Agent.

Handwritten signature/initials

The names and addresses of the parties to the
aforementioned Agreements are as follows:

(1) Agent-Vendor:

La Salle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

(2) Trustee:

Exchange National Bank of Chicago
130 South LaSalle Street
Chicago, Illinois 60690

(3) Builder:

Pullman Incorporated (Pullman Standard Division)
200 South Michigan Avenue
Chicago, Illinois 60604

(4) Vendor:

North American Car Corporation
222 South Riverside Plaza
Chicago, Illinois 60606

(5) Lessee:

American Grain and Related Industries
(A Farmer-Owned Cooperative)
712 Financial Center
Des Moines, Iowa 50309

Please file and record the documents referred to
above and cross-index them under the names of the Agent-
Vendor, the Trustee, the Builder, the Vendor and the Lessee.

The equipment covered by the aforementioned docu-
ments consists of the following:

125 4,750 cubic foot covered hopper cars, AAR
Mechanical Designation LO, bearing identifying
numbers NAHX 481525 through NAHX 481649, both inclusive.

Also enclosed is a check for \$100 payable to the Interstate Commerce Commission, representing the fee for recording the Conditional Sale Agreement and related Agreement and Assignment (together constituting one document) and the Lease of Railroad Equipment and related Assignment of Lease and Agreement (together constituting one document).

Please stamp all counterparts of the enclosed documents, retain one copy of the documents for your files and forward the remaining counterparts to me.

Thank you for your assistance.

Sincerely,



Jacqueline B. Goodyear
As Agent for American Grain and
Related Industries (A Farmer-
Owned Cooperative)

Ms. Agatha L. Mergenovich,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

64A

11078-C
RECORDATION NO. 1425
NOV 21 1979 - 2 02 PM
INTERSTATE COMMERCE COMMISSION

[CS&M Ref. 4876-018]

ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of November 1, 1979

between

EXCHANGE NATIONAL BANK OF CHICAGO,
not in its individual capacity but solely
as Trustee under a Trust Agreement
dated as of the date hereof with
Southeast First Leasing, Inc.,

and

LA SALLE NATIONAL BANK,
as Agent.

ASSIGNMENT OF LEASE AND AGREEMENT dated as of November 1, 1979, between EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association, acting not in its individual capacity but solely as trustee ("Trustee") under a trust agreement dated as of the date hereof ("Trust Agreement") with SOUTHEAST FIRST LEASING, INC. ("Owner"), and LA SALLE NATIONAL BANK, a national banking association, as agent ("Agent") under a Participation Agreement dated as of the date hereof ("Participation Agreement").

The Trustee is entering into a Conditional Sale Agreement dated as of the date hereof ("CSA") with PULLMAN INCORPORATED (PULLMAN STANDARD DIVISION) ("Builder") and NORTH AMERICAN CAR CORPORATION ("NAC"), providing for the sale to NAC by the Builder and the conditional sale to the Trustee by NAC of such units of railroad equipment ("Units") described in Annex B thereto as are delivered to and accepted by NAC and the Trustee thereunder.

AMERICAN GRAIN AND RELATED INDUSTRIES (A FARMER-OWNED COOPERATIVE) ("Lessee") and the Trustee have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease") providing for the leasing by the Trustee to the Lessee of the Units.

The Trustee will assign certain of its rights under the Lease to the Agent in order to secure the obligations of the Trustee under the CSA and as an inducement to the Investors (as defined in the Participation Agreement) to invest in the CSA Indebtedness (as defined in the CSA).

In consideration of the agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. The Trustee hereby transfers and assigns to the Agent, as collateral security for the payment and performance of the obligations of the Trustee under the CSA, all the Trustee's right, title and interest, powers, privileges, and other benefits under the Lease, including without limitation the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Trustee from the Lessee pursuant to the provisions of the Lease, whether as rent, casualty payment,

indemnity, liquidated damages, or otherwise (other than any increase in rental payments which may be required by the Indemnity Agreement (as defined in the Participation Agreement)) (such moneys called "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease and to do any and all other things whatsoever which the Trustee is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Trustee hereby irrevocably authorizes and empowers the Agent in its own name or in the name of its nominee or in the name of the Trustee or as its attorney to demand, sue for, collect and receive any and all Payments to which the Trustee is or may become entitled under the Lease and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Agent agrees to accept any Payments made by the Lessee for the account of the Trustee pursuant to the Lease. To the extent received, the Agent will apply such Payments to satisfy the obligations of the Trustee under the CSA and, so long as no event of default or event which with notice or the lapse of time or both would constitute an event of default thereunder shall have occurred and be continuing, any balance shall be paid to the Trustee on the same date such Payment is applied to satisfy such obligations of the Trustee, by check mailed to the Trustee on such date or, upon written request of the Trustee, by bank wire to the Trustee at such address as may be specified to the Agent in writing, and such balance shall be retained by the Trustee. The Agent shall notify the Trustee at the address set forth in the Lease if the Agent shall not receive any rental payment under the first paragraph of § 3 of the Lease when due; provided, however, that the failure of the Agent to so notify the Trustee shall not affect the obligations of the Trustee hereunder or under the CSA.

Notwithstanding any other provision of this Assignment (including but not limited to any provision of the first paragraph of Section 1 and Section 3 hereof), so long as there is no event of default under the CSA, and to the extent that the Agent does not seek to receive and collect any Payments under the Lease in excess of the amounts required to discharge the obligations of the Trustee under the CSA, the terms of this Assignment shall not limit or in any way affect the Trustee's right to receive and collect any Payments under the Lease in excess of the obliga-

tions of the Trustee under the CSA, or empower the Agent in any way to waive or release the Lessee's obligation to pay the same, and the Trustee shall continue to be empowered to demand, sue for, collect and receive any and all of such excess amounts, but shall not take any action under subparagraph (b) of § 10 of the Lease without the written consent of the Agent.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Agent to or transfer or in any way affect or modify the liability of the Trustee under the Lease. Notwithstanding this Assignment or any subsequent assignment for security purposes, all obligations of the Trustee to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against and only against the Trustee or persons other than the Agent.

3. The Trustee will faithfully perform each and every obligation, covenant and agreement which the Lease provides is to be performed by the Trustee and, without the written consent of the Agent, will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee (including without limitation the obligation to pay the rents in the manner and at the time and place specified therein) or enter into any agreement amending, modifying or terminating the Lease. Any amendment, modification or termination of the Lease without the Agent's consent shall be void.

4. The Trustee does hereby constitute the Agent the Trustee's true and lawful attorney, irrevocably, with full power (in the name of the Trustee, or otherwise), to demand and receive any and all Payments due and to become due under or arising out of the Lease to which the Trustee is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Agent may deem to be necessary or advisable.

5. Upon the full discharge and satisfaction of all sums due from the Trustee under the CSA, this Assignment and all rights herein assigned to the Agent shall terminate, and all right, title and interest of the Agent in and to the Lease shall revert to the Trustee.

6. The Trustee will pay and discharge any and all claims, liens, charges, security interests or other encumbrances (other than those created by the CSA) on the Lease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Trustee or the Owner or their successors and assigns (other than the Agent), not arising out of the transactions contemplated by the CSA or the Lease (but including tax liens arising out of the receipt of the rentals and other payments under the Lease and any other proceeds from the Units) which if unpaid might become a claim, lien, charge, security interest or other encumbrance on or with respect to the Lease or such rentals or other payments, unless the Trustee or the Owner shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not, in the reasonable opinion of the Agent, adversely affect such interests of the Agent.

7. The Trustee will from time to time execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Agent in order to confirm or further assure the interest of the Agent hereunder.

8. The Agent may assign all or any of the rights assigned to it hereby or arising under the Lease, including without limitation the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

9. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. The Trustee shall cause copies of all notices received in connection with the Lease and all Payments hereunder to be promptly delivered or mailed to the Agent at its address set forth in Article 20 of the CSA or at such other address as the Agent shall designate.

11. So long as no event of default under the CSA has occurred and is continuing, the Agent, without the prior consent of the Trustee, will not exercise or seek to exercise any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Trustee to the Agent by this Assignment to the extent they are for the sole benefit of the Trustee and not required to satisfy the obligations of the Trustee under the CSA.

12. Each and all of the representations, warranties and agreements herein made on the part of the financial institution acting as Trustee hereunder are made and intended not as personal representations, warranties and agreements by said institution or for the purpose or with the intention of binding said institution personally but are made and intended for the purpose of binding only the Trust Estate (as such term is used in the Trust Agreement) and this Assignment is executed and delivered by the said institution solely in the exercise of the powers expressly conferred upon said institution as trustee under the Trust Agreement, and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said institution (except for wilful misconduct or gross negligence) or against the Owner under the Trust Agreement (except under Section 1.03, Section 3.04 and the last paragraph of Section 5.01 thereof) or on account of any representation, warranty or agreement herein of the Trustee or the Owner, either expressed or implied, all such personal liability, if any, being expressly waived and released by the Agent and by all persons claiming by, through or under the Agent; provided, however, that the Agent or any person claiming by, through or under it making claim hereunder may look to said Trust Estate for satisfaction of the same.

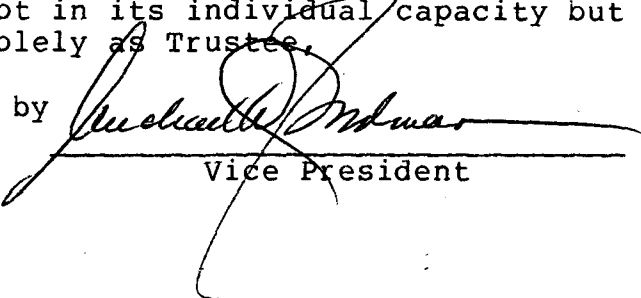
13. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first above written, the actual dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto have caused

this instrument to be executed by duly authorized officers
as of the date first above written.

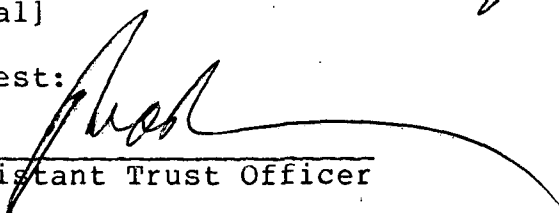
EXCHANGE NATIONAL BANK OF CHICAGO,
not in its individual capacity but
solely as Trustee.

by


Vice President

[Seal]

Attest:


Assistant Trust Officer

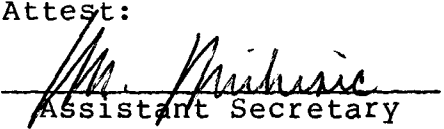
LA SALLE NATIONAL BANK, as Agent,

by


Vice President

[Seal]

Attest:


Assistant Secretary

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 16 day of November 1979, before me personally appeared **MICHAEL D. GOODMAN**, to me personally known, who, being by me duly sworn, says that he is Vice President of EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association, that one of the seals affixed to the foregoing instrument is the seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Deborah M. Mink
Notary Public

[Notarial Seal]

My Commission expires

My Commission Expires July 27, 1981

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 16th day of November 1979, before me personally appeared E. K. WEBER, to me personally known, who, being by me duly sworn, says that he is a VICE PRESIDENT of LA SALLE NATIONAL BANK, a national banking association, that one of the seals affixed to the foregoing instrument is the seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Patricia M. Kennedy
Notary Public

[Notarial Seal]

My Commission expires

My Commission Expires August 24, 1982

CONSENT AND AGREEMENT

AMERICAN GRAIN AND RELATED INDUSTRIES (A FARMER-OWNED COOPERATIVE) ("Lessee"), the lessee named in the Lease referred to in the foregoing Assignment of Lease and Agreement ("Lease Assignment"), hereby acknowledges receipt of a copy of the Lease Assignment and consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all Payments (as defined in the Lease Assignment) payable under the Lease directly to LA SALLE NATIONAL BANK, as agent ("Agent"), the assignee named in the Lease Assignment, at 135 South LaSalle Street, Chicago, Illinois 60690, attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the Agent);

(2) the Agent shall be entitled to the benefits of and to receive and enforce performance of all the covenants to be performed by the Lessee under the Lease as though the Agent were named therein as the Trustee; and the Agent shall not by virtue of the Lease Assignment be or become subject to any liability or obligation under the Lease or otherwise; and

(3) without the prior written consent of the Agent, the Lease shall not be terminated or modified nor shall any action be taken or omitted by the Lessee which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

AMERICAN GRAIN AND RELATED
INDUSTRIES (A FARMER-OWNED
COOPERATIVE),

by

Vice President

Attest:

Assistant Secretary

[CS&M Ref. 4876-018]

ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of November 1, 1979

between

EXCHANGE NATIONAL BANK OF CHICAGO,
not in its individual capacity but solely
as Trustee under a Trust Agreement
dated as of the date hereof with
Southeast First Leasing, Inc.,

and

LA SALLE NATIONAL BANK,
as Agent.

ASSIGNMENT OF LEASE AND AGREEMENT dated as of November 1, 1979, between EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association, acting not in its individual capacity but solely as trustee ("Trustee") under a trust agreement dated as of the date hereof ("Trust Agreement") with SOUTHEAST FIRST LEASING, INC. ("Owner"), and LA SALLE NATIONAL BANK, a national banking association, as agent ("Agent") under a Participation Agreement dated as of the date hereof ("Participation Agreement").

The Trustee is entering into a Conditional Sale Agreement dated as of the date hereof ("CSA") with PULLMAN INCORPORATED (PULLMAN STANDARD DIVISION) ("Builder") and NORTH AMERICAN CAR CORPORATION ("NAC"), providing for the sale to NAC by the Builder and the conditional sale to the Trustee by NAC of such units of railroad equipment ("Units") described in Annex B thereto as are delivered to and accepted by NAC and the Trustee thereunder.

AMERICAN GRAIN AND RELATED INDUSTRIES (A FARMER-OWNED COOPERATIVE) ("Lessee") and the Trustee have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease") providing for the leasing by the Trustee to the Lessee of the Units.

The Trustee will assign certain of its rights under the Lease to the Agent in order to secure the obligations of the Trustee under the CSA and as an inducement to the Investors (as defined in the Participation Agreement) to invest in the CSA Indebtedness (as defined in the CSA).

In consideration of the agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. The Trustee hereby transfers and assigns to the Agent, as collateral security for the payment and performance of the obligations of the Trustee under the CSA, all the Trustee's right, title and interest, powers, privileges, and other benefits under the Lease, including without limitation the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Trustee from the Lessee pursuant to the provisions of the Lease, whether as rent, casualty payment,

indemnity, liquidated damages, or otherwise (other than any increase in rental payments which may be required by the Indemnity Agreement (as defined in the Participation Agreement)) (such moneys called "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease and to do any and all other things whatsoever which the Trustee is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Trustee hereby irrevocably authorizes and empowers the Agent in its own name or in the name of its nominee or in the name of the Trustee or as its attorney to demand, sue for, collect and receive any and all Payments to which the Trustee is or may become entitled under the Lease and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Agent agrees to accept any Payments made by the Lessee for the account of the Trustee pursuant to the Lease. To the extent received, the Agent will apply such Payments to satisfy the obligations of the Trustee under the CSA and, so long as no event of default or event which with notice or the lapse of time or both would constitute an event of default thereunder shall have occurred and be continuing, any balance shall be paid to the Trustee on the same date such Payment is applied to satisfy such obligations of the Trustee, by check mailed to the Trustee on such date or, upon written request of the Trustee, by bank wire to the Trustee at such address as may be specified to the Agent in writing, and such balance shall be retained by the Trustee. The Agent shall notify the Trustee at the address set forth in the Lease if the Agent shall not receive any rental payment under the first paragraph of § 3 of the Lease when due; provided, however, that the failure of the Agent to so notify the Trustee shall not affect the obligations of the Trustee hereunder or under the CSA.

Notwithstanding any other provision of this Assignment (including but not limited to any provision of the first paragraph of Section 1 and Section 3 hereof), so long as there is no event of default under the CSA, and to the extent that the Agent does not seek to receive and collect any Payments under the Lease in excess of the amounts required to discharge the obligations of the Trustee under the CSA, the terms of this Assignment shall not limit or in any way affect the Trustee's right to receive and collect any Payments under the Lease in excess of the obliga-

tions of the Trustee under the CSA, or empower the Agent in any way to waive or release the Lessee's obligation to pay the same, and the Trustee shall continue to be empowered to demand, sue for, collect and receive any and all of such excess amounts, but shall not take any action under subparagraph (b) of § 10 of the Lease without the written consent of the Agent.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Agent to or transfer or in any way affect or modify the liability of the Trustee under the Lease. Notwithstanding this Assignment or any subsequent assignment for security purposes, all obligations of the Trustee to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against and only against the Trustee or persons other than the Agent.

3. The Trustee will faithfully perform each and every obligation, covenant and agreement which the Lease provides is to be performed by the Trustee and, without the written consent of the Agent, will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee (including without limitation the obligation to pay the rents in the manner and at the time and place specified therein) or enter into any agreement amending, modifying or terminating the Lease. Any amendment, modification or termination of the Lease without the Agent's consent shall be void.

4. The Trustee does hereby constitute the Agent the Trustee's true and lawful attorney, irrevocably, with full power (in the name of the Trustee, or otherwise), to demand and receive any and all Payments due and to become due under or arising out of the Lease to which the Trustee is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Agent may deem to be necessary or advisable.

5. Upon the full discharge and satisfaction of all sums due from the Trustee under the CSA, this Assignment and all rights herein assigned to the Agent shall terminate, and all right, title and interest of the Agent in and to the Lease shall revert to the Trustee.

6. The Trustee will pay and discharge any and all claims, liens, charges, security interests or other encumbrances (other than those created by the CSA) on the Lease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Trustee or the Owner or their successors and assigns (other than the Agent), not arising out of the transactions contemplated by the CSA or the Lease (but including tax liens arising out of the receipt of the rentals and other payments under the Lease and any other proceeds from the Units) which if unpaid might become a claim, lien, charge, security interest or other encumbrance on or with respect to the Lease or such rentals or other payments, unless the Trustee or the Owner shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not, in the reasonable opinion of the Agent, adversely affect such interests of the Agent.

7. The Trustee will from time to time execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Agent in order to confirm or further assure the interest of the Agent hereunder.

8. The Agent may assign all or any of the rights assigned to it hereby or arising under the Lease, including without limitation the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

9. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. The Trustee shall cause copies of all notices received in connection with the Lease and all Payments hereunder to be promptly delivered or mailed to the Agent at its address set forth in Article 20 of the CSA or at such other address as the Agent shall designate.

11. So long as no event of default under the CSA has occurred and is continuing, the Agent, without the prior consent of the Trustee, will not exercise or seek to exercise any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Trustee to the Agent by this Assignment to the extent they are for the sole benefit of the Trustee and not required to satisfy the obligations of the Trustee under the CSA.

12. Each and all of the representations, warranties and agreements herein made on the part of the financial institution acting as Trustee hereunder are made and intended not as personal representations, warranties and agreements by said institution or for the purpose or with the intention of binding said institution personally but are made and intended for the purpose of binding only the Trust Estate (as such term is used in the Trust Agreement) and this Assignment is executed and delivered by the said institution solely in the exercise of the powers expressly conferred upon said institution as trustee under the Trust Agreement, and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said institution (except for wilful misconduct or gross negligence) or against the Owner under the Trust Agreement (except under Section 1.03, Section 3.04 and the last paragraph of Section 5.01 thereof) or on account of any representation, warranty or agreement herein of the Trustee or the Owner, either expressed or implied, all such personal liability, if any, being expressly waived and released by the Agent and by all persons claiming by, through or under the Agent; provided, however, that the Agent or any person claiming by, through or under it making claim hereunder may look to said Trust Estate for satisfaction of the same.

13. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first above written, the actual dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto have caused

this instrument to be executed by duly authorized officers
as of the date first above written.

EXCHANGE NATIONAL BANK OF CHICAGO,
not in its individual capacity but
solely as Trustee,

by

Vice President

[Seal]

Attest:

Assistant Trust Officer

LA SALLE NATIONAL BANK, as Agent,

by

Vice President

[Seal]

Attest:

Assistant Secretary

Notary Public

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

Notary Public

My Commission expires

CONSENT AND AGREEMENT

AMERICAN GRAIN AND RELATED INDUSTRIES (A FARMER-OWNED COOPERATIVE) ("Lessee"), the lessee named in the Lease referred to in the foregoing Assignment of Lease and Agreement ("Lease Assignment"), hereby acknowledges receipt of a copy of the Lease Assignment and consents to all the terms and conditions of the Lease Assignment and agrees that:

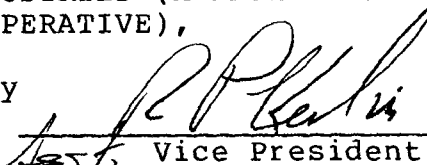
(1) it will pay all Payments (as defined in the Lease Assignment) payable under the Lease directly to LA SALLE NATIONAL BANK, as agent ("Agent"), the assignee named in the Lease Assignment, at 135 South LaSalle Street, Chicago, Illinois 60690, attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the Agent);

(2) the Agent shall be entitled to the benefits of and to receive and enforce performance of all the covenants to be performed by the Lessee under the Lease as though the Agent were named therein as the Trustee; and the Agent shall not by virtue of the Lease Assignment be or become subject to any liability or obligation under the Lease or otherwise; and

(3) without the prior written consent of the Agent, the Lease shall not be terminated or modified nor shall any action be taken or omitted by the Lessee which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

AMERICAN GRAIN AND RELATED
INDUSTRIES (A FARMER-OWNED
COOPERATIVE),

by


R. P. Plunk, Vice President

Attest:


Assistant Secretary